

U.S. government obligations income information

Important tax information for 2024

This tax update provides information to help clients properly report state and local tax liability on ordinary income distributions received from mutual fund investments in 2024.

On the next page, you'll find a list of Vanguard funds that earned a portion of their ordinary dividends from obligations of the U.S. government. Direct U.S. government obligations and certain U.S. government agency obligations are generally exempt from taxation in most states.¹

Percentage of the fund's total ordinary dividends derived from U.S. government obligations in 2024.

A state or local tax office or a tax advisor can help determine whether your state allows the exclusion of some or of all the income earned from mutual funds that invest in U.S. government obligations. If your state allows an exclusion, refer to the next page for the percentage of ordinary dividends derived from U.S. government obligations that may be excluded for each fund that was invested in. To determine the portion of dividends that may be exempt from state income tax, multiply the amount of "ordinary dividends" reported in Box 1a of Form 1099-DIV by the percentage listed in the following table.

The amount of each ordinary income distribution you received is reported on your 1099:

- For Vanguard brokerage accounts: In the detail portion of your 1099 Tax Statement, see Details for Dividends and Distributions. For each fund, subtract from the **Total Dividends and distributions** any **Long-term capital gains**, or any **Nondividend distributions**, or both.
- For Vanguard legacy mutual fund accounts: See your 1099-DIV Box 1a, Total ordinary dividends.

Questions?

Personal investor clients may call us at 877-662-7447 Monday through Friday from 8 a.m. to 8 p.m., Eastern time, and financial advisors may call us at 800-997-2798 Monday through Friday from 8:30 a.m. to 7 p.m., Eastern time. Although our representatives are qualified to provide information about Vanguard investment products and services, they cannot provide tax advice, and nothing herein should be considered tax advice. You should consult your own tax advisor regarding your specific situation including if you're uncertain about the interpretation of a specific tax regulation. You can also find a variety of general tax-related data and tools at investor.vanguard.com/taxes/ or advisors.vanguard.com/tax-center for advisors.

EXAMPLE:

500 index fund total ordinary dividends		Percentage of eligible income from U.S. government securities		Portion of total ordinary dividends that may be state tax-exempt
\$1,000	x	0.41%	=	\$4.10

In this example, \$4.10 may be exempt from state tax.

¹ Investments in U.S. government obligations may include the following: Federal Farm Credit Banks, Federal Home Loan Banks, the Student Loan Marketing Association, the Tennessee Valley Authority, the U.S. Treasury Department (bonds, notes, bills, certificates, and savings bonds), and certain other U.S. government obligations. GNMA, FNMA, Freddie Mac, repurchase agreements (including those that involve U.S. government obligations), and certain other securities are generally subject to state and local taxes.

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
S&P 500 ETF	VOO	0.30%
500 Index Admiral™	VFIAX	0.30%
500 Index Institutional Select	VFFSX	0.30%
500 Index Investor	VFINX	0.30%
Advice Select Dividend Growth Admiral	VADGX	3.58%
Advice Select Global Value Admiral	VAGVX	0.84%
Advice Select International Growth Admiral	VAIGX	5.52%
Baillie Gifford Global Positive Impact Stock Investor	VBPIX	2.96%
Balanced Index Admiral	VBIAX	25.74%
Balanced Index Institutional	VBAIX	25.74%
Balanced Index Investor	VBINX	25.74%
Capital Opportunity Admiral	VHCAX	7.58%
Capital Opportunity Investor	VHCOX	7.58%
Cash Reserves Federal Money Market Admiral*	VMRXX	63.61%
Commodity Strategy Admiral*	VCMDX	93.39%
Communication Services ETF	VOX	0.37%
Communication Services Index Admiral	VTCAX	0.37%
Consumer Discretionary ETF	VCR	0.22%
Consumer Discretionary Index Admiral	VCDAX	0.22%
Consumer Staples ETF	VDC	0.11%
Consumer Staples Index Admiral	VCSAX	0.11%
Core Bond ETF	VCRB	35.26%
Core Bond Admiral	VCOBX	24.60%
Core Bond Investor	VCORX	24.60%
Core-Plus Bond ETF	VPLS	27.49%
Core-Plus Bond Admiral	VCPAX	11.41%
Core-Plus Bond Investor	VCPIX	11.41%
Developed Markets Index Admiral	VTMGX	0.30%
Developed Markets Index Institutional	VTMNX	0.30%
Developed Markets Index Institutional Plus	VDIPX	0.30%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Developed Markets Index Investor	VDVIX	0.30%
Diversified Equity Investor	VDEQX	1.35%
Dividend Appreciation ETF	VIG	0.45%
Dividend Appreciation Index Admiral	VDADX	0.45%
Emerging Markets Bond Admiral	VEGBX	6.74%
Emerging Markets Bond Investor	VEMBX	6.74%
Emerging Markets Government Bond ETF	VWOB	0.19%
Emerging Markets Government Bond Index Admiral	VGAVX	0.19%
Emerging Markets Government Bond Index Institutional	VGIVX	0.19%
Emerging Markets Select Stock Investor	VMMSX	3.32%
Emerging Markets Stock Index Admiral	VEMAX	1.34%
Emerging Markets Stock Index Institutional	VEMIX	1.34%
Emerging Markets Index Institutional Plus	VMRXX	1.34%
Emerging Markets Stock Index Investor	VEIEX	1.34%
Energy ETF	VDE	0.33%
Energy Index Admiral	VENAX	0.33%
Equity Income Admiral	VEIRX	0.75%
Equity Income Investor	VEIPX	0.75%
ESG International Stock ETF	VSGX	0.15%
ESG U.S. Corporate Bond ETF	VCEB	0.11%
ESG U.S. Stock ETF	ESGV	0.83%
European Stock Index Admiral	VEUSX	0.11%
European Stock Index Institutional	VESIX	0.11%
European Stock Index Institutional Plus	VEUPX	0.11%
European Stock Index Investor	VEURX	0.11%
Explorer™ Admiral	VEXRX	3.05%
Explorer Investor	VEXPX	3.05%
Explorer Value™ Investor	VEVFX	3.77%
Extended Duration Treasury ETF*	EDV	100.00%

*This fund meets the threshold requirements for California, Connecticut, and New York, which require that 50% of the fund's assets at each quarter-end within the tax year consist of U.S. government obligations.

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Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Extended Duration Treasury Index Institutional*	VEDTX	100.00%
Extended Duration Treasury Index Institutional Plus*	VEDIX	100.00%
Extended Market ETF	VXF	0.47%
Extended Market Index Admiral	VEXAX	0.47%
Extended Market Index Institutional	VIEIX	0.47%
Extended Market Index Institutional Plus	VEMPX	0.47%
Extended Market Index Institutional Select	VSEMX	0.47%
Extended Market Index Investor	VEXMX	0.47%
Federal Money Market**	VMFXX	59.87%
Financials ETF	VFH	2.07%
Financials Index Admiral	VFAIX	2.07%
FTSE All-World ex-US ETF	VEU	0.42%
FTSE All-World ex-US Index Admiral	VFWAX	0.42%
FTSE All-World ex-US Index Institutional	VFWSX	0.42%
FTSE All-World ex-US Index Institutional Plus	VFWPX	0.42%
FTSE All-World ex-US Small-Cap ETF	VSS	0.38%
FTSE All-World ex-US Small-Cap Index Admiral	VFSAX	0.38%
FTSE All-World ex-US Small-Cap Index Institutional	VFSNX	0.38%
FTSE Developed Markets ETF	VEA	0.30%
FTSE Emerging Markets ETF	VWO	1.34%
FTSE Europe ETF	VGK	0.11%
FTSE Pacific ETF	VPL	0.11%
FTSE Social Index Admiral	VFTAX	0.40%
FTSE Social Index Institutional	VFTNX	0.40%
Global Capital Cycles	VGPMX	2.78%
Global Credit Bond Admiral	VGCAIX	3.74%
Global Credit Bond Investor	VGCIIX	3.74%
Global Equity Investor	VHGEX	5.08%
Global ESG Select Stock Admiral	VESGX	1.52%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Global ESG Select Stock Investor	VEIGX	1.52%
Global ex-U.S. Real Estate ETF	VNQI	0.10%
Global ex-U.S. Real Estate Index Admiral	VGRLX	0.10%
Global ex-U.S. Real Estate Index Institutional	VGRNX	0.10%
Global Minimum Volatility Admiral	VMNVX	0.62%
Global Minimum Volatility Investor	VMVFX	0.62%
Global Wellesley® Income Admiral	VGYAX	5.83%
Global Wellesley Income Investor	VGWIX	5.83%
Global Wellington™ Admiral	VGWAX	4.43%
Global Wellington Investor	VGWLX	4.43%
GNMA Admiral	VFIJX	0.76%
GNMA Investor	VFIIX	0.76%
Growth and Income Admiral	VGIAX	1.46%
Growth and Income Investor	VQNPX	1.46%
Growth ETF	VUG	0.72%
Growth Index Admiral	VIGAX	0.72%
Growth Index Institutional	VIGIX	0.72%
Growth Index Investor	VIGRX	0.72%
Health Care ETF	VHT	2.35%
Health Care Index Admiral	VHCIX	2.35%
High Dividend Yield ETF	VYM	0.20%
High Dividend Yield Index Admiral	VHYAX	0.20%
High-Yield Corporate Admiral	VWEAX	4.59%
High-Yield Corporate Investor	VWEHX	4.59%
Industrials ETF	VIS	0.10%
Industrials Index Admiral	VINAX	0.10%
Inflation-Protected Securities Admiral*	VAIPX	100.00%
Inflation-Protected Securities Institutional*	VIPIX	100.00%
Inflation-Protected Securities Investor*	VIPSX	100.00%
Information Technology ETF	VGT	0.42%
Information Technology Index Admiral	VITAX	0.42%

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Institutional Index Institutional	VINIX	0.21%
Institutional Index Institutional Plus	VIII	0.21%
Institutional Intermediate-Term Bond	VIITX	30.50%
Institutional Short-Term Bond	VISTX	27.58%
Institutional Total Stock Market Index Institutional	VITNX	0.27%
Institutional Total Stock Market Index Institutional Plus	VITPX	0.27%
Intermediate-Term Bond ETF*	BIV	49.13%
Intermediate-Term Bond Index Admiral*	VBILX	49.13%
Intermediate-Term Bond Index Institutional*	VBIMX	49.13%
Intermediate-Term Bond Index Institutional Plus*	VBIUX	49.13%
Intermediate-Term Bond Index Investor*	VBII	49.13%
Intermediate-Term Corporate Bond ETF	VCIT	0.37%
Intermediate-Term Corporate Bond Index Admiral	VICSX	0.37%
Intermediate-Term Corporate Bond Index Institutional	VICBX	0.37%
Intermediate-Term Investment-Grade Admiral	VFIDX	7.02%
Intermediate-Term Investment-Grade Investor	VFICX	7.02%
Intermediate-Term Treasury Admiral*	VFIUX	89.99%
Intermediate-Term Treasury Investor*	VFITX	89.99%
Intermediate-Term Treasury ETF*	VGIT	100.00%
Intermediate-Term Treasury Index Admiral*	VSIGX	100.00%
Intermediate-Term Treasury Index Institutional*	VIIGX	100.00%
International Explorer Investor	VINEX	2.18%
International High Dividend Yield ETF	VYMI	0.04%
International High Dividend Yield Index Admiral	VIHAX	0.04%
Large-Cap ETF	VV	0.36%
Large-Cap Index Admiral	VLCAX	0.36%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Large-Cap Index Institutional	VLISX	0.36%
Large-Cap Index Investor	VLACX	0.36%
LifeStrategy® Conservative Growth	VSCGX	20.88%
LifeStrategy Growth	VASGX	9.74%
LifeStrategy Income	VASIX	25.53%
LifeStrategy Moderate Growth	VSMGX	15.88%
Long-Term Bond ETF	BLV	41.84%
Long-Term Bond Index Admiral	VBLAG	41.84%
Long-Term Bond Index Institutional	VBLLX	41.84%
Long-Term Bond Index Institutional Plus	VBLIX	41.84%
Long-Term Corporate Bond ETF	VCLT	0.32%
Long-Term Corporate Bond Index Admiral	VLTCX	0.32%
Long-Term Corporate Bond Index Institutional	VLCIX	0.32%
Long-Term Investment-Grade Admiral	VWETX	6.10%
Long-Term Investment-Grade Investor	VWESX	6.10%
Long-Term Treasury Admiral*	VUSUX	95.95%
Long-Term Treasury Investor*	VUSTX	95.95%
Long-Term Treasury ETF*	VGLT	100.00%
Long-Term Treasury Index Admiral*	VLGSX	100.00%
Long-Term Treasury Index Institutional*	VLGIX	100.00%
Market Neutral Institutional	VMNIX	0.91%
Market Neutral Investor	VMNFX	0.91%
Materials ETF	VAW	0.40%
Materials Index Admiral	VMIAX	0.40%
Mega Cap Growth ETF	MGK	3.78%
Mega Cap Growth Index Institutional	VMGAX	3.78%
Mega Cap ETF	MGC	0.36%
Mega Cap Index Institutional	VMCTX	0.36%
Mega Cap Value ETF	MGV	0.12%
Mega Cap Value Index Institutional	VMVLX	0.12%
Mid-Cap Growth Investor	VMGRX	5.27%

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Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Mid-Cap Growth ETF	VOT	0.71%
Mid-Cap Growth Index Admiral	VMGMX	0.71%
Mid-Cap Growth Index Investor	VMGIX	0.71%
Mid-Cap ETF	VO	0.50%
Mid-Cap Index Admiral	VIMAX	0.50%
Mid-Cap Index Institutional	VMCIX	0.50%
Mid-Cap Index Institutional Plus	VMCPX	0.50%
Mid-Cap Index Investor	VIMSX	0.50%
Mid-Cap Value ETF	VOE	0.25%
Mid-Cap Value Index Admiral	VMVAX	0.25%
Mid-Cap Value Index Investor	VMVIX	0.25%
Mortgage-Backed Securities ETF	VMBS	1.46%
Mortgage-Backed Securities Index Admiral	VMBSX	1.46%
Mortgage-Backed Securities Index Institutional	VMBIX	1.46%
Multi-Sector Income Bond Admiral	VMSAX	5.80%
Multi-Sector Income Bond Investor	VMSIX	5.80%
Pacific Stock Index Admiral	VPADX	0.11%
Pacific Stock Index Institutional	VPKIX	0.11%
Pacific Stock Index Investor	VPACX	0.11%
PRIMECAP Core Investor	VPCCX	5.71%
PRIMECAP Admiral	VPMAX	3.26%
PRIMECAP Investor	VPMCX	3.26%
Real Estate ETF	VNQ	0.19%
Real Estate Index Admiral	VGSLX	0.19%
Real Estate Index Institutional	VGSNX	0.19%
Real Estate Index Investor	VGSIX	0.19%
Real Estate II Index Institutional Plus	V RTPX	0.16%
Russell 1000 Growth ETF	VONG	0.39%
Russell 1000 Growth Index Institutional	VRGWX	0.39%
Russell 1000 ETF	VONE	0.29%
Russell 1000 Index Institutional	VRNIX	0.29%
Russell 1000 Value ETF	VONV	0.12%
Russell 1000 Value Index Institutional	VRVIX	0.12%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Russell 2000 Growth ETF	VTWG	0.13%
Russell 2000 Growth Index Institutional	VRTGX	0.13%
Russell 2000 ETF	VTWO	0.66%
Russell 2000 Index Institutional	VRTIX	0.66%
Russell 2000 Value ETF	VTWV	0.08%
Russell 2000 Value Index Institutional	VRTVX	0.08%
Russell 3000 ETF	VTHR	0.54%
Russell 3000 Index Institutional	VRTTX	0.54%
S&P 500 Growth ETF	VOOG	0.50%
S&P 500 Growth Index Institutional	VSPGX	0.50%
S&P 500 Value ETF	VOOV	0.19%
S&P 500 Value Index Institutional	VSPVX	0.19%
S&P Mid-Cap 400 Growth ETF	IVOG	0.26%
S&P Mid-Cap 400 Growth Index Institutional	VMFGX	0.26%
S&P Mid-Cap 400 ETF	IVOO	0.35%
S&P Mid-Cap 400 Index Institutional	VSPMX	0.35%
S&P Mid-Cap 400 Value ETF	IVOV	0.40%
S&P Mid-Cap 400 Value Index Institutional	VMFVX	0.40%
S&P Small-Cap 600 Growth ETF	VIOG	0.43%
S&P Small-Cap 600 Growth Index Institutional	VSGNX	0.43%
S&P Small-Cap 600 ETF	VIOO	0.20%
S&P Small-Cap 600 Index Institutional	VSMSX	0.20%
S&P Small-Cap 600 Value ETF	VIOV	0.12%
S&P Small-Cap 600 Value Index Institutional	VSMVX	0.12%
Selected Value Investor	VASVX	4.15%
Short-Term Bond ETF*	BSV	65.46%
Short-Term Bond Index Admiral*	VBIRX	65.46%
Short-Term Bond Index Institutional*	VBITX	65.46%
Short-Term Bond Index Institutional Plus*	VBIPX	65.46%
Short-Term Bond Index Investor*	VBISX	65.46%

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Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Short-Term Corporate Bond ETF	VCSH	0.50%
Short-Term Corporate Bond Index Admiral	VSCSX	0.50%
Short-Term Corporate Bond Index Institutional	VSTBX	0.50%
Short-Term Federal Admiral	VSGDX	39.86%
Short-Term Federal Investor	VSGBX	39.86%
Short-Term Inflation-Protected Securities ETF*	VTIP	100.00%
Short-Term Inflation-Protected Securities Index Admiral*	VTAPX	100.00%
Short-Term Inflation-Protected Securities Index Institutional*	VTSPX	100.00%
Short-Term Inflation-Protected Securities Index Investor*	VTIPX	100.00%
Short-Term Investment-Grade Admiral	VFSUX	7.37%
Short-Term Investment-Grade Institutional	VFSIX	7.37%
Short-Term Investment-Grade Investor	VFSTX	7.37%
Short-Term Treasury Admiral*	VFIRX	82.95%
Short-Term Treasury Investor*	VFISX	82.95%
Short-Term Treasury ETF*	VGSH	100.00%
Short-Term Treasury Index Admiral*	VSBSX	100.00%
Short-Term Treasury Index Institutional*	VSPIX	100.00%
Small-Cap Growth ETF	VBK	0.98%
Small-Cap Growth Index Admiral	VSGAX	0.98%
Small-Cap Growth Index Institutional	VSGIX	0.98%
Small-Cap Growth Index Investor	VISGX	0.98%
Small-Cap ETF	VB	0.33%
Small-Cap Index Admiral	VSMAX	0.33%
Small-Cap Index Institutional	VSCIX	0.33%
Small-Cap Index Institutional Plus	VSCPX	0.33%
Small-Cap Index Investor	NAESX	0.33%
Small-Cap Value ETF	VBR	0.50%
Small-Cap Value Index Admiral	VSIAX	0.50%
Small-Cap Value Index Institutional	VSIIX	0.50%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Small-Cap Value Index Investor	VISVX	0.50%
STAR®	VGSTX	3.59%
Strategic Equity Investor	VSEQX	0.24%
Strategic Small-Cap Equity Investor	VSTCX	0.28%
Target Retirement 2020 Investor	VTWNX	28.51%
Target Retirement 2025 Investor	VTTVX	21.98%
Target Retirement 2030 Investor	VTHRX	15.67%
Target Retirement 2035 Investor	VTTHX	13.56%
Target Retirement 2040 Investor	VFORX	10.96%
Target Retirement 2045 Investor	VTIVX	8.33%
Target Retirement 2050 Investor	VFIFX	5.83%
Target Retirement 2055 Investor	VFFVX	5.75%
Target Retirement 2060 Investor	VTTSX	5.79%
Target Retirement 2065 Investor	VLXVX	5.76%
Target Retirement 2070 Investor	VSVNX	4.80%
Target Retirement Income	VTINX	32.05%
Tax-Managed Capital Appreciation Admiral	VTCLX	0.85%
Tax-Managed Capital Appreciation Institutional	VTCIX	0.85%
Tax-Managed Small-Cap Admiral	VTMSX	0.78%
Tax-Managed Small-Cap Institutional	VTSIX	0.78%
Total Bond Market ETF	BND	41.92%
Total Bond Market Index Admiral	VBTLX	41.92%
Total Bond Market Index Institutional	VBPIX	41.92%
Total Bond Market Index Institutional Plus	VBMPX	41.92%
Total Bond Market Index Institutional Select	VTBSX	41.92%
Total Bond Market Index Investor	VBMFX	41.92%
Total Bond Market II Index Institutional	VTBNX	43.27%
Total Bond Market II Index Investor	VTBIX	43.27%
Total Corporate Bond ETF	VTC	0.41%
Total International Bond ETF	BNDX	0.55%

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Total International Bond Index Admiral	VTABX	0.55%
Total International Bond Index Institutional	VTIFX	0.55%
Total International Bond Index Institutional Select	VSIBX	0.55%
Total International Bond Index Investor	VTIBX	0.55%
Total International Bond II Index Institutional	VTILX	0.78%
Total International Bond II Index Investor	VTIIX	0.78%
Total International Stock ETF	VXUS	0.70%
Total International Stock Index Admiral	VTIAX	0.70%
Total International Stock Index Institutional	VTSNX	0.70%
Total International Stock Index Institutional Plus	VTPSX	0.70%
Total International Stock Index Institutional Select	VTISX	0.70%
Total International Stock Index Investor	VGTSX	0.70%
Total Stock Market ETF	VTI	0.30%
Total Stock Market Index Admiral	VTSAX	0.30%
Total Stock Market Index Institutional	VITSX	0.30%
Total Stock Market Index Institutional Plus	VSMPX	0.30%
Total Stock Market Index Institutional Select	VSTSX	0.30%
Total Stock Market Index Investor	VTSMX	0.30%
Total World Bond ETF	BNDW	19.17%
Total World Stock ETF	VT	0.84%
Total World Stock Index Admiral	VTWAX	0.84%
Total World Stock Index Institutional	VTWIX	0.84%
Treasury Money Market*	VUSXX	100.00%

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U.S. Growth Admiral	VWUAX	4.70%
U.S. Growth Investor	VWUSX	4.70%
U.S. Minimum Volatility ETF	VFMV	0.58%
U.S. Momentum Factor ETF	VFMO	0.49%
U.S. Multifactor ETF	VFMF	0.43%
U.S. Multifactor Admiral	VFMFX	1.55%
U.S. Quality Factor ETF	VFQY	0.46%
U.S. Value Factor ETF	VFVA	0.28%
Ultra-Short Bond ETF	VUSB	8.01%
Ultra-Short-Term Bond Admiral	VUSFX	9.03%
Ultra-Short-Term Bond Investor	VUBFX	9.03%
Utilities ETF	VPU	0.20%
Utilities Index Admiral	VUIAX	0.20%
Value ETF	VTV	0.17%
Value Index Admiral	VVIAX	0.17%
Value Index Institutional	VIVIX	0.17%
Value Index Investor	VIVAX	0.17%
Wellesley Income Admiral	VWIAX	9.13%
Wellesley Income Investor	VWINX	9.13%
Wellington Admiral	VWENX	9.44%
Wellington Investor	VWELX	9.44%
Windsor™ Admiral	VWNEX	1.56%
Windsor Investor	VWNDX	1.56%
Windsor II Admiral	VWNAX	4.66%
Windsor II Investor	VWNFX	4.66%

Vanguard

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